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# Our uptown practice office; New York C.P.A law; News items

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ternal control is once in use, the officials of the company should from time to time review its operation to ascertain that the system is being followed out according to its intent. In other words, constant vigilance is a great aid in preventing shortages.

There is a twofold purpose in reducing the possibilities of shortages. The first of these is one of momentary saving, because the proof of a shortage, even though the shortage be covered by a fidelity bond, is usually more expensive than the use of the means necessary to prevent the occurrence of a shortage. The other purpose of adopting internal control is to fulfill a moral obligation of employers to their employees by not subjecting employees to undue temptation.

### Our Uptown Practice Office

**T**HE firm announces that on April 13 the uptown practice office was removed from 37 West 39th Street to the New York Central Building at 75 East 45th Street, and is now known as the New York 45th Street office.

The New York Central Building, rising to a height of thirty-five stories, is located in the heart of the Grand Central Zone. It spans Park Avenue and occupies the entire block between 45th and 46th Streets from Vanderbilt Avenue to Depew Place. Northbound and southbound traffic on Park Avenue passes directly through the building in ramps that rise from the street level at 46th Street and around the Grand Central Terminal on viaducts high enough to permit crosstown traffic on 42nd Street and 45th Street to pass underneath. Its accessibility to both the business and residential sections of the city and its proximity to railroads and rapid transit lines make it a very desirable location.

Our office occupies the southeast corner of the 12th floor, with a floor space that admits of ample accommodations in the way of private offices, a large corner room for managers and supervisors, a large room

with three smaller rooms for the use of the staff, a conference room, rooms for the office force, files, etc.

### New York C. P. A. Law

**O**N April 9, 1929, Governor Roosevelt signed the new C. P. A. act governing the practice of accountancy in the State of New York. The text of the new law, having appeared in a number of other publications, is not reproduced here.

The substantial changes in the law affect preliminary education, citizenship, certificates by indorsement, and the qualification of co-partnerships. The gist of these sections follows:

After January 1, 1938, every candidate will be obliged to present evidence of having satisfactorily completed the course of study in a college or school of accountancy registered by the Department of Education of the state.

Holders of certificates who are not citizens will be required to complete their citizenship within eight years from the date of declaring their intention; otherwise, the certificates will become void.

In the discretion of the Department, upon recommendation of the Board and subject to the required academic and professional qualifications, holders of certificates issued by other states may have their certificates indorsed, such indorsement making the certificates equivalent to those issued by the State of New York.

Co-partnerships registered by the Department may use the words "certified public accountants," provided each partner residing or engaged within the state is a certified public accountant of New York and any other partners resident or engaged within the United States are certified public accountants of one or more states. Thus, it appears that a certified public accountant of a state other than New York may be a member of a New York firm, and by indorsement of his certificate, may qualify to practice within the state as a member of a New York firm.

The new law seems to be regarded, generally, as considerable of an improvement over the law which has been in force for many years. Various attempts during the past few years to change the statute have met with failure, and if in the present statute there are points which are not entirely satisfactory, the act as a whole gives promise of affording a better basis for practice than that existing in the past.

### News Items

Mr. Forbes was here recently on his usual spring visit to the Executive Offices, returning to San Francisco on April 15.

Mr. Rossetter has been appointed an alternate delegate by The Chicago Association of Commerce to the Seventeenth Annual Meeting of the Chamber of Commerce of the United States to be held in Washington, D. C., from April 29 to May 3, inclusive, and is planning to attend the meeting.

Mr. Rossetter also has been appointed a member of the Finance Committee of the Union League Club of Chicago for the ensuing year, and is a member of the Nominating Committee.

Mr. George P. Auld, of our New York Broad Street office, has an article appearing in the *Atlantic Monthly* for May on the subject of "Reparations." In this article Mr. Auld makes clear something which long has been difficult for the average reader to understand, namely, the relation of the present Young Committee to the Dawes Committee and of that Committee to the Reparation Committee which preceded it. There are in the article some exceedingly interesting comments on the subject of the debt settlement, the effects of which are bound to be far-reaching, however the problem may be solved.

Mr. William Holding, of the London

office, recently spent several weeks in New York on a visit to the Executive Offices. As Mr. Holding has been with the organization for over twenty-five years, he has many friends here, and much of his time was spent in visiting with old acquaintances, both in and out of the office.

Mr. H. S. DeVault, who had been connected with the organization since 1910, resigned in March to accept a position as manager of the New York Credit Men's Adjustment Bureau, Inc.

Mr. DeVault was at one time associate manager of our Atlanta office and later manager of our Shanghai office. Lately he was connected with the New York 39th Street office.

We wish him success in his new work, for which his wide experience admirably fits him.

Mr. G. M. Hayward, of the New York Broad Street office, is to be congratulated on successfully passing the C. P. A. examination of the State of New York.

Mr. T. M. Griffin, of the New York 45th Street office, also is to be congratulated on passing the C. P. A. examination of the State of New York.

Mr. P. L. Bardin, of the Atlanta office, we are glad to announce, has passed the C. P. A. examination of the State of Georgia.

Mr. Fletcher Barker, of the Los Angeles office, we are pleased to announce, has received the C. P. A. certificate of the State of California.

Mr. Don Edwin, also of the Los Angeles office, is to be congratulated upon passing the C. P. A. examination of the State of California.

The name of the building in Seattle in which our office is located—L. C. Smith Building—has been changed to Smith Tower.